

GENEVA POLICE PENSION FUND

Minutes of Meeting

DATE: July 28, 2022

ATTENDANCE:

Name	Position	Status	Term Expires	Present/Absent
Rita Kruse	Assistant Secretary	Appointed	5/01/2023	Present
Jennifer Milewski	Treasurer	Appointed	5/01/2023	Absent
George Carbray	President	Elected - Expired	5/01/2022	Present
Brad Jerdee	Secretary	Elected - Expired	5/01/2022	Present
Julie Nash	Vice President	Elected-Beneficiary	5/01/2023	Present – Telephone

Public Comment: There were no members of the public present to provide public comment.

IPOPIF Consolidation Update: George Carbray advised that there was no update on the status of the forms from the State. When discussing the delay with a representative from the State, the employee was apathetic, thus meeting expectations. Rita Kruse added that Kevin Crain contacted City about closing the money market accounts. She and George Carbray are working on finalizing that paperwork in order to transfer those funds completely.

Review of expenditures: George Carbray provided the quarterly expenditures which was reviewed by the board. The total expenditures from March 1, 2022 to May 31, 2022 were \$163,185.17. George motioned to approve the expenditures, which Brad Jerdee seconded. All were in favor and the motion passed unopposed.

Review/approve minutes from last meeting: The minutes were reviewed from the last meeting, held 04-20-22. George Carbray motioned to approve the minutes, which Rita Kruse seconded. All were in favor and the motion passed unopposed.

Acknowledgement of David Rios leaving Fund: George Carbray acknowledged that David Rios has resigned and thus due a refund for his pension contributions. Stephanie Masson with Lauterbach and Amen provided that he contributed \$3,521.52. Officer Rios has not yet requested a refund.

Pension Transfer - David Walega: George Carbray advised that former Officer David Walega, received a refund of his contributions upon departure from our department. He has since been hired by the Willowbrook Police Department and requested a transfer of his creditable service. Through Lauterbach and Amen's calculations, David was required to pay back refund with interest, totaling \$19,640.56. The Geneva Police Pension Fund, in turn, paid out \$43,925.86 to the Willowbrook Police Pension Fund for David Walega's 2 years and six months of creditable service.

Approval of Service Pension for Eliezer Rivera: George Carbray provided paperwork (Decision and Order, Pension Calculation Worksheet, Certificate of Service, Certificate of Payment) for Sergeant Eliezer Rivera's service pension upon his retirement. Sergeant Rivera's last day of service was 05-02-2022. He retired as a Tier 1 pensioner with a final salary of \$122,342.90, after serving 20 years.

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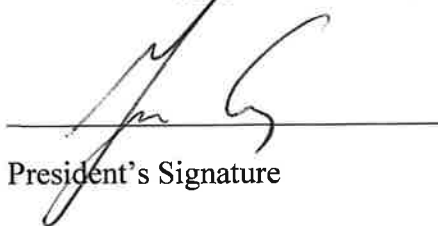
Death of Pensioner - Carlene Anderson: George Carbray advised of the passing of a pensioner, Carlene Anderson. She passed on 05-08-22. George provided immediate notification to the fund and no funds were paid out in excess.

Discussion of Authorization Form for new signatures on BMO Harris Account: Rita Kruse advised that Patrick McQueeney, former Geneva Police Pension Fund Treasurer, is still on the account for BMO Harris bank as an authorized signer and our new Treasurer, Jennifer Milewski, is not. She advised that a Change of Authorization form is needed which she will provide Jennifer for both police and fire accounts.

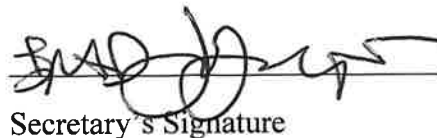
Old Business: Rita Kruse advised she is working on handling the cash account transition as we port our funds to the new downstate consolidated fund. Due to restrictions set forth in the pension funds, she advised that she cannot get an account as originally thought. During initial inquires, she found accounts that charge \$45.00 a month, but she was trying to get fee down lower. The account will hold monies from contributions that can be dispersed to pension fund or to checking as needed. We also don't know what fees will be or how easy transfers will be, so the amount needed the account will have to be closely monitored during the transition. Rita advised that she will update the Board at next meeting re: online access and fee structure.

New Business: Brad Jerdee brought up the idea of hiring an attorney to represent the board. Rita Kruse provided that an attorney would cost roughly \$220-\$250 an hour, but could assist with consolidation questions, transition logistics, and provide a full re-write of rules and regulations. Rita advised that the Fire Department spent roughly \$1,600 for similar review/transition services. She also advised that the Fire Pension Board found value with attorney representation during a recent retirement of Gavin Hayes; a situation with duty disability issue in uncharted territory. After discussion, the Board agreed that hiring an attorney would be a consideration. George Carbray suggested comparing cost structure to current attorney (Rick Reimer and Associates) so we can make an informed choice. The Fire Department uses Osteen, DiNolfo, Hasenbalg and Castaldo, LTD. The Board agreed to discuss the issue at the next meeting (10-19-22).

Adjournment: Brad Jerdee made a motion to adjourn the meeting, which was seconded by Rita Kruse. All were in favor and the motion passed unopposed.



President's Signature



Secretary's Signature